



Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Re: Docket No. R-1281; Docket No. R-1282;
Docket No. R-1283; Docket No. R-1284; Docket No. R-1285

Dear Ms. Johnson:

The Ohio Credit Union League (“League”), the trade association for credit unions in Ohio, advocating on behalf of over 400 credit unions and their 2.7 million members appreciates the opportunity to comment on the Federal Reserve Board’s (“Board”) proposed rules on how financial institutions and others can provide electronic disclosures under Regulation B (the Equal Credit Opportunity Act), Regulation E (the Electronic Fund Transfer Act), Regulation M (the Consumer Leasing Act), Regulation Z (the Truth in Lending Act), and Regulation DD (the Truth in Savings Act).

These proposed rules are generally similar, to the interim final rules issued by the Board in 2001 regarding electronic disclosures as a result of the Electronic Signatures and Global and National Commerce Act (the E-Sign Act) which became effective on October 1, 2001. The purpose was to maintain compliance and consistency with the E-Sign Act. Further, even though these interim final rules were issued in 2001 they were never finalized. However, under the E-Sign Act, the use of electronic signatures and disclosures were still permitted provided they complied with the E-Sign Act.

Specifically, these proposed rules that have been issued will generally do the following:

- Withdraws those portions of the 2001 rules that merely restate or cross-reference the E-Sign Act.
- Withdraws other portions of the 2001 rules that impose undue burdens, the most important of which are the specific timing and delivery requirements regarding the sending of emails and the redefining requirements.
- Adopts other portions of those rules that provide guidance on the use of electronic disclosures; and,

- Contains changes to the official staff commentary that provide further guidance regarding electronic disclosures.

In reviewing these proposed rules, the League generally agrees and supports the substance of these rules.

First, the League agrees that for those consumers that are already provided with information, such as applications, notices or solicitations, electronically under the E-Sign Act, they will reclaim additional disclosures and information under those rules without providing any additional consent. Under this scenario, consumers that have chosen to access and receive information electronically will continue to receive it in that manner.

Second, the League further supports the rules in that it provides examples of how to incorporate the required disclosures into other materials that are being provided to the consumer.

Third, the League agrees with the provision that when providing variable APR's electronically they will be considered accurate if they were in effect thirty days before being printed or sent electronically.

While this varies from the sixty day rule if mailed, prioritizing these electronically under a thirty day time period is acceptable.

Fourth, disclosure may be provided through the financial institution's home banking system instead of direct e-mail to the consumer. The League believes this is a good use of resources to insure timely and accurate delivery.

Finally, the League is pleased with these proposed rules but recognizes that the ever changing area of technology will continue to necessitate change as it occurs. The League encourages the Board to continue to review and monitor the effect that the ever changing technology will have in meeting the needs of the financial institutions and the consumers.

The Ohio Credit Union League is appreciative of the opportunity to provide comments on these proposed rules and would be willing to provide additional insight or comments if so requested.

If you have any questions or comments, please do not hesitate to contact me at jkozlowski@ohiocul.org or (800) 486-2917 ext. 266. Thank you for the opportunity to provide comments on this proposal.

Sincerely,

John F. Kozlowski

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